

Exhibit A

A. Master Lease and MTA Sublease

The MLA will assign to the Master Lessee the following rights and responsibilities:

- Subletting, and managing subtenant improvements in, the Commercial Usage Areas in accordance with the MLA, the Design Guidelines (the “Design Guidelines”, which will be made available upon request to Registered Proposers), and the Fulton Center concept of operations (the “Concept of Operations”, a summary of which is attached to this RFP as Appendix F (the “Concept of Operations Master Lease Summary”) and a complete draft of which will be available upon request to Registered Proposers).
- Operating, maintaining, repairing and collecting all revenue from the Master Lessee Signage.
- Operating, maintaining, and repairing the entire MLA Premises, including the portions of the MLA Premises shown in red on the Lease and Sublease Demarcation Plans (the “MTA Sublease Areas”), which will be sublet back to the MTA pursuant to a sublease that will be co-terminus with the MLA (the “MTA Sublease”).

The MLA will provide for the payment by the Master Lessee to the MTA of rent (the “MLA Rent”) consisting of “Fixed Rent” and “Participation Rent” (to be based on the Master Lessee’s gross revenues).

In consideration of the performance by the Master Lessee of its obligations as lessee under the MLA and sublessor under the MTA Sublease, the MTA will in turn owe rent to the Master Lessee under the MTA Sublease (“MTA Sublease Rent”), and the MLA Rent and the MTA Sublease rent will be offset against one another to yield a net monthly payment.

The amount of the Fixed Rent, the Participation Rent and MTA Sublease Rent, as well as the duration of the MLA and the allocation of responsibility for long-term capital replacements, will be determined through this RFP process and negotiations with one or more respondents to this RFP (“Proposers”).

A summary of selected terms of the MLA is attached to this RFP as Appendix G. A full draft of the MLA (the “Draft MLA”) will be available upon request to Registered Proposers.

B. Project Goals

The MTA has three basic goals in issuing this RFP (the “Project Goals”):

1. **Optimize MLA Rent and MTA Sublease Rent.** The successful Proposer will propose rental terms that are financially advantageous to the MTA.
2. **Ensure the highest standards of daily maintenance and long-term capital asset management.** The successful Proposer will have a proven track record of quality in maintaining active public spaces and will demonstrate the capacity and inclination to ensure that the MLA Premises are maintained to the standards described in the Concept of Operations and in keeping with the long-term preservation of the MTA’s asset.
3. **Deliver an experience befitting a great civic space.** The successful Proposer will demonstrate that it has both the vision and the capacity to ensure that, throughout the term of the MLA, the MLA Premises will be occupied by subtenants meeting a high-quality “Retail Standard” (as defined by the MLA), and that all commercial areas and public spaces within the MLA Premises will be operated in accordance with the same high standard.

C. General Project Timeline

The Fulton Center is scheduled for completion in June 2014, by which time the MTA also desires to have the Commercial Usage Areas, and at least a majority of the subtenants therein, open for business. Therefore, the MTA has established the following target schedule with respect to this RFP and the MLA.

RFP Released, Registration Opened	August 2, 2012
Fulton Center Site Tours	August 15, 2012
Pre-Proposal Conference	September 12, 2012
Proposer Questions Due	September 17, 2012
Proposals Due	November 2, 2012
Proposer Interviews	December, 2012
Conditional Master Lessee Designation	First Quarter, 2012
MLA Executed	Second Quarter, 2013
Subtenant Improvements/Management Responsibilities Begin	Third Quarter, 2013



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November 2, 2012

Metropolitan Transportation Authority
Real Estate Department
Attn: Jennifer Lozano
347 Madison Avenue, 8th Floor
New York, New York 10017

**RE: Request for Proposals – Fulton Center Master Lease Released
August 2, 2012 (“RFP”)**

Dear Ms. Lozano:

On behalf of Westfield, LLC (together with its affiliates, “Westfield”), I am pleased to present Book 1 of our formal proposal to the Metropolitan Transportation Authority (“MTA”) in response to the RFP. We intend to present Books 2 and 3 of our proposal in accordance with the timetable established by the MTA. At that time we will set forth a comprehensive statement in support of our entire proposal explaining why Westfield is the best choice to become the Master Lessee.

The information contained in Book 1 sets forth our expertise, experience and capacity to fulfill all of the MTA’s Project Goals. We are confident that our presentation reflects that Westfield has the combination of skills and experience that will enable us to deliver the finest possible execution of the initial and long term leasing, operation and management of the Fulton Center, generating the greatest financial potential of the Center, and providing an exceptional, world class customer experience as befits this iconic flagship development of the MTA.

The highlights of Book 1 of our proposal include:

- Westfield operates a **global portfolio** of shopping centers valued at **over \$61 billion**. Over the past 10 years Westfield has developed or redeveloped some of the world’s most highly acclaimed iconic shopping centers. As a vertically integrated company we develop, design, build, lease, manage and own these exceptional properties. Through the operation of these properties, Westfield has developed relationships with over **22,800** retailers throughout the world, including the leading and most desirable brands in the world.



- Westfield is the **largest airport concession developer/manager** in the United States with operations at 10 major urban airports consisting of more than 732,000 square feet of retail and food & beverage space generating over \$800 million in annual sales. This experience in the management of concessions space within large scale transportation facilities (such as Newark Liberty, JFK and Boston Logan among others) is directly translatable to Fulton Center.
- In London, Westfield has developed a close working relationship with **London Underground** to build new tube stations and integrate them with our newly developed shopping centers.
- Westfield San Francisco Centre, an iconic urban shopping destination, is deeply integrated with high volume **urban public transit** stations. It is located directly above the Powell Street Station of BART and the MUNI light rail system, and is directly across from the historic Cable Car Turnaround.
- Our recently opened Westfield Stratford City shopping center, the largest urban shopping center in Europe, involved a roughly **\$1 billion public-private partnership** with the Olympic Development Authority for the delivery of infrastructure to serve the Olympic Park and our shopping center.
- Westfield is the Managing Partner of a joint venture with the Port Authority of New York and New Jersey that will own and operate the **Westfield World Trade Center** retail which directly connects with Fulton Center. In that capacity, Westfield has a vested interest in the success and the passenger experience at Fulton Center and expects to be able to manage operating costs efficiently based on this neighboring operation.
- Westfield has a proven commitment to **outstanding customer service**, in addition to a hands-on management style that drives **industry leading sales and rents**.
- The **financial strength and security** of the entire Westfield organization.

Westfield's iconic flagship shopping centers achieve their success as destinations due to many factors including the breadth of our relationships with retailers, our expertise in architecture and design, our ability to generate excitement through partnership marketing and events, and our commitment to understanding and responding to the needs and aspirations of our customers. Although we are known for our creativity, we recognize that we could not create memorable, exciting spaces without enlisting the full creative abilities of our retailers and other collaborators. We challenge retailers to bring their best and most original concepts to our centers, and the retailers know from past experience we will deliver a world class project. We will bring that same commitment to creative collaboration to Fulton Center.

The corporate headquarters for the Westfield organization in the United States including Westfield's principal place of business is located at 11601 Wilshire Blvd., 11th Floor, Los Angeles, CA 90025; Main Telephone (310) 478-4456; Facsimile (310) 478-0957.



The primary contact for this Proposal is Richard Steets, Senior Executive Vice President, Corporate Development, 11601 Wilshire Blvd., 11th Floor, Los Angeles, CA 90025; Telephone (310) 275-6006; Email rsteets@us.westfield.com.

The secondary contact is David Yamamoto, Vice President Commercial Leasing, 11601 Wilshire Blvd., 11th Floor, Los Angeles, CA 90025; Telephone (310) 893-4185; Email dyamamoto@us.westfield.com.

Westfield is delighted for the opportunity to present our Proposal.

Very truly yours,

Westfield, LLC

By:



Richard Steets

Senior Executive Vice President, Corporate Development

Enclosure: Westfield / Fulton Center RFP Proposer Team



PROPOSER QUALIFICATIONS



3: Relevant Work with the Public Sector

Westfield Concession Management, LLC and affiliates (“WCM”) is the division of Westfield responsible for the marketing, leasing and management of over **\$800 million** worth of concession sales each year across **10 major US airports**, with over **1,000 retailers** covering **732,000 square feet** of retail space. Over the past **17+ years**, our projects have won acclaim, including **89 industry awards (65 first place accolades)** to date from aviation industry organizations such as Airports Council International, American Association of Airports Executives and Airport Revenue News. Our airport team alone negotiates approximately **150 leases and license agreements** every year and typically averages a **100% occupancy rate** for all programs.

WCM’s unique relationship with Westfield allows us to leverage the retailer relationships that have been built during the course of leasing approximately 56 million square feet of shopping center retail space in the US, encompassing 12 states working with approximately 413 million US customer visits annually, to very successfully manage the retail and food and beverage concessions programs in airport environments.

The following list of WCM’s current portfolio of airport concession programs contracts demonstrates our **17+ years of continuous experience** in development, marketing, leasing and management of retail and food service concessions:

- » Boston Logan International (BOS) – Terminals A & C
- » Chicago O’Hare International (ORD) – Terminal 5
- » George Bush Intercontinental/Houston (IAH) – Terminals B, E and the International Arrivals Building (IAB)
- » John F. Kennedy International (JFK) – Terminal 8
- » Los Angeles International (LAX) – Terminals 1, 2, 3, 6, Tom Bradley International Terminal and the Theme Building
- » Miami International (MIA) – Central Terminal
- » Newark Liberty International (EWR)
- » Orlando International (MCO) – Main Terminal Retail & Airsides RMUs
- » Ronald Reagan Washington National (DCA)
- » Washington Dulles International (IAD)

WCM is committed to developing its non-shopping center programs in the same way we develop our world-renowned shopping centers – infusing them with a high level of design and style through many areas of professional expertise. Our programs are highly desirable for iconic international brands, fashion forward retailers, trendy and hip concepts and diverse

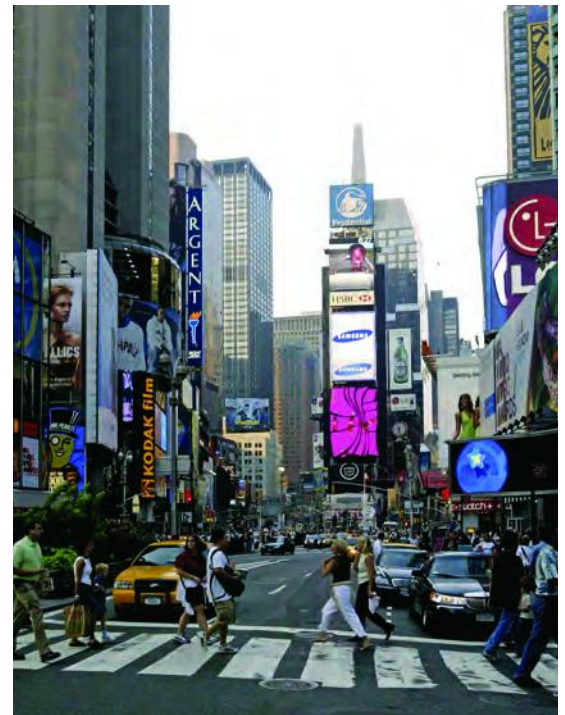
DEVELOPMENT PROPOSAL



1. Development Vision & Overall Program

Fulton Transit Center (FTC) was conceived as a hub of connectivity between multiple subway lines and connects people traveling in all directions throughout the City. The goal of the center is to create a truly unique travel experience within a Transit Station and provide simple access, minimal crowding and easy transfers among an engaging and impressive setting. One that not only provides seamless connections to subways, but a place in Lower Manhattan where commuters, residents and tourists alike will converge and be presented with an array of outstanding specialty retail and dining options from morning, to noon and to night. Accessible from virtually every direction and connected directly to World Trade Center, the Fulton Center will delight all those who arrive or pass through it. As the hours of each day and night progress, the center's vibe and offerings will uniquely be presented to and meet the needs of the center's customers.

- » In the morning hours, the Fulton Center will quickly energize commuters with an abundance of daylight streaming through three glass curtain walls as well as through the radiant oculus above. Whether commuters are coming or going, they will find the indulgent local bakery/patisserie and specialty coffee offerings irresistible.
- » At noon draws near, the Fulton Center's culinary offerings will evolve into more robust offerings and will be sure to satisfy those who are on the go. For customers with a little more time to spare, the restaurants on the upper levels will draw them in as an ideal setting to conduct business, connect with friends or simply to provide a period of tranquility while enjoying culinary delights.
- » As the day draws to a close, the Fulton Center will continue its transformation into an evening attraction. Commuters will return to Fulton Center to culminate their day over a glass of wine, and with options for carry-away dinners or green grocer staples for those gourmet chefs at heart, while other evening visitors will converge to experience the incredible destination dining options located on the upper levels. Throughout the evening the Fulton Center will continue its vibrancy under the





APPENDIX H2 Business Proposal Form

Fulton Center Master Lease RFP

INSTRUCTIONS:

This Business Proposal Form must be submitted as part of Book 3: Business Terms. The required information must be filled in after each of the numbered categories/questions and all categories/questions should be included in full in the response. Proposers may not change the order of the response. Capitalized terms not otherwise defined here shall have the same meaning as the RFP

Part 1: Proposed Master Lessee Information

1. Name of proposed Master Lessee: Single Purpose Entity To Be Formed By Westfield, LLC
2. State of proposed Master Lessee formation: Delaware (limited liability company)
3. Trade Name of proposed Master Lessee: To Be Determined - Under Westfield brand
4. Name of proposed Guarantor: Westfield America Limited Partnership
5. State of proposed Guarantor formation: Delaware
6. Name of the Principals of proposed Master Lessee, other than Guarantor: Westfield America, Inc. the General Partner of Westfield America Limited Partnership

Part 2: Term, Rent, and Renewals

1. Please fill in the following blanks for the proposed Initial Term of the MLA:
 - a. Proposed length: 20 years **following an 18 month Stabilization Period**
 - b. Proposed Rent, as applicable:
 - i. Fixed Rent: \$1.8M for Stabilization Period, \$3.0M thereafter
 - ii. Fixed Rent escalation structure: Fixed Rent would escalate by 2.5% annually during the 20-year term
 - c. Participation Rent Rate: Level 1: 50%, Level 2: 30% (See Financial Offer for full details)
 - d. Participation Rent Base Amount: \$ * OR natural break point
*See Financial Offer for full details
2. If renewals are contemplated, please describe the:
 - a. Number of renewals: 2
 - b. Length of each renewal: 10 years each
 - c. Rationale for the number and length of renewals, **contingent on capital replacement needs**
 - d. Rent structure for each renewal, including both new targets for Fixed Rent and Participation Rent. **Subject to negotiation prior to execution of Master Lease.**

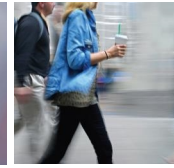
Part 3: Capital Replacements

- I 1. Please provide a narrative description of your proposed approach to capital replacement at the Fulton Center. Specifically, please describe your rationale for the interrelationship between the numbers proposed below and the length of term(s) for the MLA.

Westfield has carefully considered the potential capital replacements which may be required in structuring this Proposal for an 18-month Stabilization Period and a 20-year term. We have chosen these terms based on the anticipation that there will be significant needs for capital replacement after almost 22 years. Our proposed extension terms are also based on this, with the financial terms subject to negotiation based on the then projected costs of capital refurbishment.

It should be noted that Westfield's engineering and repairs & maintenance proposal makes an allowance for the constant upkeep of all major equipment. The preventive maintenance program Westfield will utilize at both the Corbin Building and Fulton Center will ensure the maximum useful life for all major equipment.

PROPOSER QUALIFICATIONS

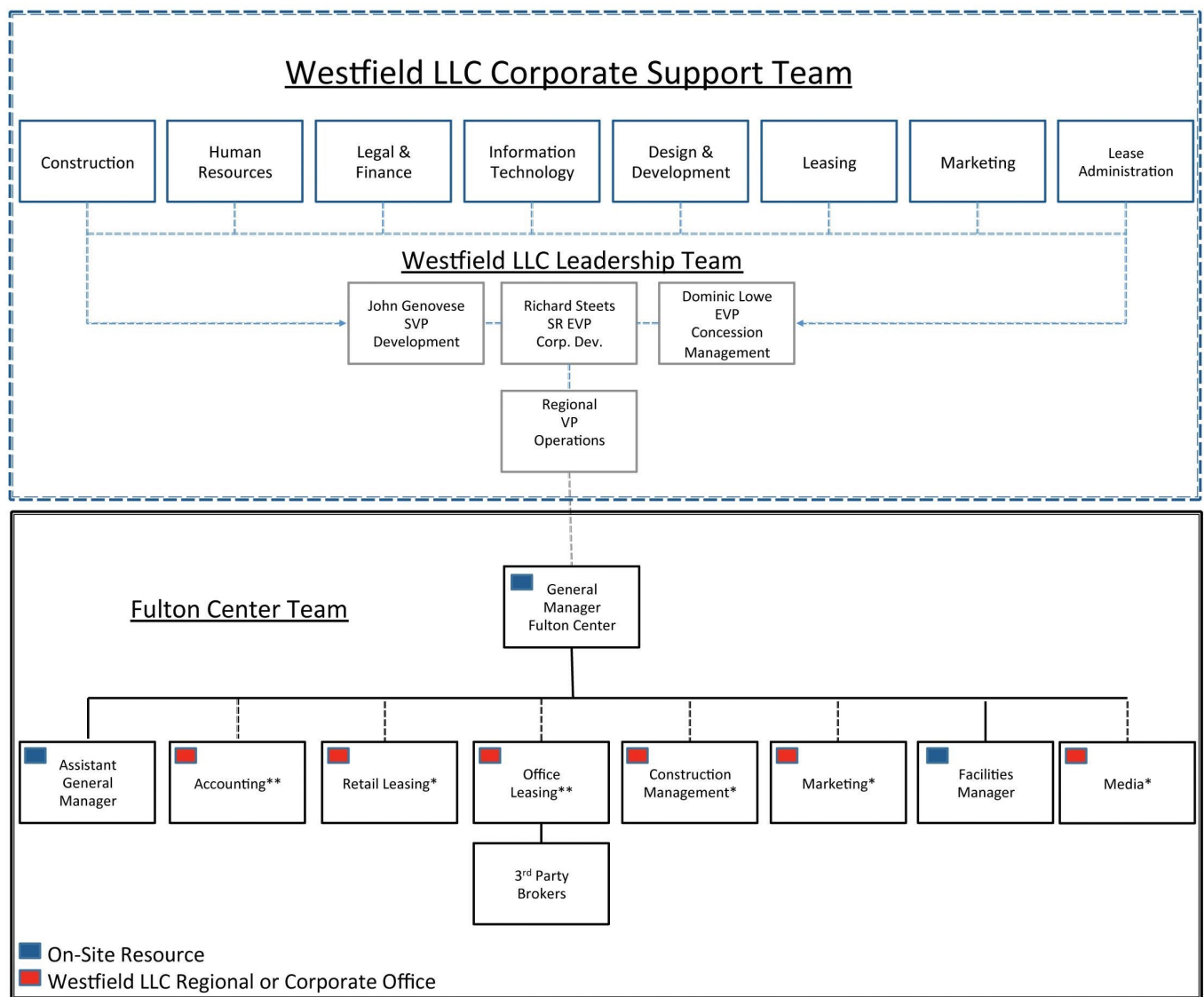


APPENDIX H1 – Proposer Information Form

10. Attachment I (continued)



Fulton Center – Operational Team



*Shared Function with WTC

**Allocation of Existing Westfield Overhead



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December 7, 2012

Metropolitan Transportation Authority
Real Estate Department
Attn: Jennifer Lozano
347 Madison Avenue, 8th Floor
New York, New York 10017

**RE: Request for Proposals – Fulton Center Master Lease Released
August 2, 2012 ("RFP")**

Dear Ms. Lozano:

On behalf of Westfield, LLC (together with its affiliates, "Westfield"), I am pleased to present Book 2 & 3 of our formal proposal to the Metropolitan Transportation Authority ("MTA") in response to the RFP. These books should, of course, be read together with our Book 1 submitted to you on November 2, and this letter is intended as our comprehensive cover letter for our entire proposal.

We believe that the primary advantages supporting the selection of Westfield as the Master Lessee of Fulton Center are these:

- Our **development vision** for Fulton Center recognizes the core purpose of Fulton Center to **connect and celebrate Lower Manhattan** and its unrivalled transit network by presenting best of class offerings to meet the **morning, noon and night-time needs and aspirations** of each of the communities of users of this MTA flagship.
- Westfield's **global experience** and the breadth and depth of its capabilities to **lease, manage and operate** Fulton Center to the high levels expected by the MTA and the community and to collaborate successfully with the MTA in a **public-private partnership**.
- A financial proposal that provides the MTA with a high level of **guaranteed Fixed Rent backed by Westfield, a fully aligned participation** with Westfield assuring that our success will be your success, and the opportunity for the MTA to elect to take a significant **up-front capital payment option** in lieu of on-going Fixed Rent if it so chooses.

The highlights of our Development Vision include:

- Our development vision responds creatively to an understanding of Fulton Center that recognizes **multiple customer segments** including commuters, office workers, tourists and residents who will access the property at all different times of the day and night both weekdays and weekends.
- We will serve these different customer needs with a **merchandising mix** that provides a **wide range of options** including convenience goods and personal luxuries, quick service dining as well as full service dining in very special gathering places.
- Our vision takes full advantage of the **diverse types of spaces** within Fulton Center. For example, we intend to use up to three floors of the Corbin Building for specialty retail, which will mark a very complementary contrast to the boutique office uses of the upper levels and the variety of options within the Fulton Building and the concourses.
- Westfield will place a strong emphasis on **enlivening** the concourses and the Fulton Building with **retail merchandising units** (RMU's) and short-term **sponsored and arts-oriented activations**. This **drives revenue** while creating a **vibrant exciting customer experience**.
- Based on our experience with our huge media inventory globally and nationally, and our highly complementary WTC inventory as well, we will not settle for anything but the **highest quality, most profitable, most interesting media** options at Fulton Center.

The highlights of our Financial Proposal include:

- A compelling aggregate value of over **\$161 million** to the MTA, including:
- **Total Rent payable to the MTA** projected at **over \$108 million** over the proposed term including **guaranteed Fixed Rent** of approximately **\$79 million**.
- **Two levels of Participation Rent** which fully align the revenue generating interests of Westfield and the MTA. Over the term we forecast payment of Participation Rents **aggregating \$21 million**, but if we outperform our expectations the **MTA will share in every dollar of upside**.
- Guaranteed absorption of **\$53 million** worth of **operating expenses** over the proposed term.
- Westfield supports the MTA decision to have the Master Lessee purchase the media equipment. In order to respond to this capital requirement, we are proposing a **separate category of Media Rent** that provides for the sharing of Media income after allowing for a recovery on account of capital investment and reinvestment. We forecast Media Rent to the MTA of **\$8.5 million** over the term.

- The operating expenses associated with the transit center are significantly disproportionate to the commercial revenue potential of the project. Accordingly we are proposing **Sublease Rent** tied directly to operating expenses after deducting an appropriate share of those expenses to be borne by the Master Lessee.
- We are proposing that the MTA may elect, if it wishes, to accept an **optional up-front capital payment of \$24.6 million in lieu of on-going Fixed Rent payments**. The MTA would still be entitled to receive Participation Rent and Media Rent. Westfield would be happy to discuss other approaches involving up front capital payments that would be of interest to the MTA. However, we are also happy to stand behind our primary Financial Proposal without any substitution of up-front capital for Rent.

As set forth in our previous cover letter, the highlights of Book 1 of our proposal include:

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Fulton Center and expects to be able to manage operating costs efficiently based on this neighboring operation.

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The secondary contact is David Yamamoto, Vice President Commercial Leasing, 11601 Wilshire Blvd., 11th Floor, Los Angeles, CA 90025; Telephone (310) 893-4185; Email dyamamoto@us.westfield.com.

Westfield is deeply **commitment to Lower Manhattan** as evidenced by our long term association with the **World Trade Center** and our **\$600 million plus investment** in WTC. Our NYC team is drawn from the **most talented people** in our global organization and will be further augmented if we are selected as the Master Lessee. We are very happy to present our Proposal to you and we would be delighted to have the opportunity to enter into final agreements with the MTA to be the Master Lessee of Fulton Center.

Very truly yours,

Westfield, LLC

By:



Richard Steets
Senior Executive Vice President, Corporate Development





Sir or Madam:

On behalf of Starbucks Corporation, this letter is to express our interest in The Fulton Street Transit Hub retail development should Westfield be awarded the contracts by the Metropolitan Transit Authority.

Starbucks highly respects the work Westfield has done in the past to create award-winning projects. We greatly regard Westfield's high standards and we are excited about the leasing opportunity for one or more Starbucks Coffee and/or affiliated concepts at the Fulton Street Transit Hub.

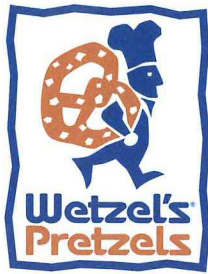
We believe that our new store designs will be a perfect complement to the program at the Fulton St Transit Hub and would meet with a high level of success.

We wish Westfield much success throughout the RFP process and look forward to working with your team should your company be selected as the concession Manager for the Fulton St Transit Hub.

Very truly yours,

Jerald Estime
Director, Store Development
Starbucks Corporation

cc: Doug Stevens, Director Corporate Counsel, Starbucks



Wetzel's Pretzels

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November 20, 2012

Brittany Oliver
Westfield
National Accounts Kiosk Leasing Manager
11601 Wilshire Blvd. 11th Floor
Los Angeles, CA 90025

Re: Letter of Interest
Fulton Street Subway Center

Dear Brittany,

Wetzel's Pretzels would like to take this opportunity to thank you and the entire Westfield Leasing Team for your continued partnership. Our success is greatly dependent on good real estate and Westfield has definitely been a great part of our rapid and successful growth. With that said, we are confident that Westfield's involvement in a redevelopment project such as this one can only mean great things. On behalf of Wetzel's Pretzels, this letter is to express our interest in the redevelopment of the Fulton Street Subway Center, should Westfield be awarded the contracts by the New York MTA.

Wetzel's Pretzels is able to offer commuters and employees a diverse menu of fresh, savory pretzels, pretzel dogs and lemonade. In this fast paced environment, we are the ideal product for a delicious, quick and affordable snack. As we have found, with our store at Union Station Los Angeles, we will be the perfect compliment to commuters' experience by offering an exceptional product and excellent customer service.

We wish Westfield much success throughout the RFP process and look forward to working with your team, should your company be selected as the Concession Manager for Fulton Street Subway Center.

We remain at your disposal should you have any questions. We look forward to continuing the conversation.

Best regards,

Cece Medrano
Director, Leasing
Wetzel's Pretzels, LLC